

Godrej Consumer Products Ltd.  
Regd. Office: Godrej One,  
4th Floor, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (E), Mumbai - 400 079, India.  
Tel : +91-22-2518 8010/8020/8030  
Fax : +91-22-2518 8040  
Website : www.godrejcp.com

CIN : L24246MH2000PLC129806

June 28, 2021

BSE Ltd.  
Corporate Relations Department,  
1st Floor, P.J. Towers,  
Dalal Street, Mumbai 400 023.  
Scrip Code: 532424

The National Stock Exchange of India Ltd.  
Exchange Plaza, 4<sup>th</sup> Floor,  
Bandra-Kurla Complex, Mumbai 400 050.  
Symbol: GODREJCP

Dear Sirs,

**Sub: Upgradation of the Company's long term rating**

We append herewith a press release on the upgradation of the Company's long term rating by ICRA.

This communication is in compliance with Regulation 30 of the Listing Regulations.

Thank You.

**For Godrej Consumer Products Ltd.**

*Jitendra Surana*

**Jitendra Surana  
AVP – Finance**



## PRESS RELEASE

### Godrej Consumer Products Limited announces upgrade in ICRA long-term rating to [ICRA]AAA (Stable) from [ICRA]AA+ (Stable)

**Mumbai, June 28, 2021:** Godrej Consumer Products Limited (BSE / NSE: GODREJCP), a leading emerging markets FMCG company, today announced that ICRA upgraded its long-term rating to [ICRA]AAA (Stable) from [ICRA]AA+ (Stable) while reaffirming its short-term rating of [ICRA]A1+.

Corporates with the [ICRA]AAA rating are considered to have the highest degree of safety, with regard to the timely servicing of financial obligations; thus carrying the lowest credit risk.

**Commenting on the occasion, V Srinivasan, Company Secretary and Chief Financial Officer at GCPL, said:**

*“We are pleased with the decision from ICRA to upgrade our credit rating to [ICRA]AAA, the topmost rating signifying ‘the highest degree of safety regarding timely servicing of financial obligations’, from ICRA[AA+].”*

He further added: *“GCPL’s continued strong performance, robust capital structure, well diversified portfolio of products and geographies with strong brands in market leadership positions, etc. reflect the resiliency of our business model, the high relevance we have to our customers’ most important objectives and our team’s ability to execute in a challenging environment.”*

The long-term rating upgrade reflects ICRA's expectation that the financial and operational risk profile of GCPL will remain strong, going forward, driven by its established market position in the FMCG industry in the categories in which it is present, its well-diversified product segments and geographical presence. ICRA expects GCPL to continue to leverage its strong brands and market leadership position across different segments/geographies to drive sustained growth in revenues and accruals while maintaining a robust capital structure and debt protection metrics.

## ABOUT GODREJ CONSUMER PRODUCTS

Godrej Consumer Products is a leading emerging markets company. As part of the 124-year young Godrej Group, we are fortunate to have a proud legacy built on the strong values of trust, integrity and respect for others. At the same time, we are growing fast and have exciting, ambitious aspirations.

Today, our Group enjoys the patronage of 1.15 billion consumers globally, across different businesses. We rank among the largest Household Insecticide and Hair Care players in emerging markets. In Household Insecticides, we are the leader in India, the second largest player in Indonesia and are expanding our footprint in Africa. We are the leader in serving the Hair Care needs of women of African descent, the number one player in Hair Colour in India and Sub-Saharan Africa, and among the leading players in Latin America. We rank number two in Soaps in India and are the number one player in Air Fresheners and Wet Tissues in Indonesia.

But for us, it is very important that besides our strong financial performance and innovative, much-loved products, we remain a good company. Approximately 23 per cent of the promoter holding in our Group is held in trusts that invest in the environment, health and education. We are also bringing together our passion and purpose to make a difference through our 'Good & Green' approach to create a more inclusive and greener India.

At the heart of all of this, is our talented team. We take much pride in fostering an inspiring workplace, with an agile and high performance culture. We are also deeply committed to recognising and valuing diversity across our teams.

### **For further information, please contact:**

Institutional investors:

Sameer Shah

Email:

sa.shah@godrejcp.com

Tel: +91 22 2519 4467

Retail investors:

R Shivshankar

Email:

r.shivshankar@godrejcp.com

Tel: +91 22 2519 4359

GCPL Investor Relations

Email: ir@godrejcp.com

## Godrej Consumer Products Limited: Long-term rating upgraded to [ICRA]AAA (Stable); short-term rating of [ICRA]A1+ reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term / Short-term, Fund-based Facilities	30.00	00.00	-
Long-term / Short-term, Non-fund Based Facilities	170.00	00.00	-
Long-term / Short-term, Fund-based / Non-fund Based Facilities	1,800.00	800.00	Long-term rating upgraded to [ICRA]AAA (Stable) from [ICRA]AA+ (Stable); short-term rating of [ICRA]A1+ reaffirmed
Commercial Paper Programme	750.00	750.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>2,750.00</b>	<b>1,550.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The long-term rating upgrade reflects ICRA's expectation that the financial and operational risk profile of Godrej Consumer Products Limited (GCPL) will remain strong, going forward, driven by its established market position in the fast-moving consumer goods (FMCG) industry in the categories in which it is present, its well-diversified product segments and geographical presence. ICRA expects GCPL to continue to leverage its strong brands and market leadership position across different segments/geographies to drive sustained growth in revenues and accruals while maintaining a robust capital structure and debt protection metrics. Furthermore, ICRA notes that in the recent years, driven by GCPL's low capital expenditure (capex) spends and healthy cash accruals, its reliance on external borrowing has considerably reduced. The same has resulted in an improvement in its capital structure and debt protection metrics as characterised by total outside liabilities / tangible network (TOL/TNW) of 0.4 times (0.9 times in FY2020) and Net debt/OPBITDA<sup>1</sup> of less than 0.3 times (1.0 times in FY2020), in FY2021. Going forward, this improved financial risk profile also gives GCPL some flexibility for moderate sized capex/inorganic acquisition without materially impacting its credit profile. Over the medium term, GCPL's leverage is likely to remain low and its liquidity is likely to remain strong with on-balance sheet liquidity of over Rs. 1,000 crore on a steady state basis.

GCPL has a strong presence in the FMCG industry—across three core categories (personal care, home care and hair care) and three focus geographies (Asia, Africa and Latin America). Its brands such as “Goodknight” and “Hit” in home care, “Godrej Expert” in the hair colouring and “Cinthol and “Godrej No 1” in the personal care segment enjoy market leading positions in the domestic markets. Similarly, in international markets, its brands such as “Darling” in the dry hair care segment across Africa as well as “Mitu” in the wet wipes and “Stella” in the air fresheners in Indonesia enjoy established market positions in their respective regions. ICRA notes that despite the adverse conditions that that resulted from the Covid-19 pandemic-led lockdown from end of March 2021, GCPL's revenues improved by 11% to Rs. 11,028 crore in FY2021 from Rs 9,910 crore in FY2020, driven in India by 16% revenue growth in the household insecticide (HI) segment and 15% growth in the personal care segment and in Latin America by 19% revenue growth. ICRA notes that GCPL has a consistent track record of introducing new products to cater to shifting consumer preferences and expects that going forward, its revenue growth will be driven by stable

<sup>1</sup> Operating profit before depreciation, interest and tax

demand growth and introduction of new products across geographies. The ratings also consider the financial flexibility enjoyed by GCPL as a part of the Godrej Group.

These rating strengths are partly offset by the high-competitive intensity across the product categories it operates in, across domestic as well as international markets. While GCPL's presence across multiple geographies in Asia, Africa, the US and Latin America has aided geographical as well as product portfolio diversification, it has also exposed its revenues and profitability to the enhanced geo-political, regulatory and currency risks prevalent in the regions. In the recent past, while Indian and Indonesian regions have continued to perform well with operating margin of around 20-25% and 25-30% respectively, profitability in the Africa and Latin American region have been lagging at 4-12%. Nonetheless, going forward, ICRA expects the operating margin to improve and stabilise for GCPL's international operations on a long-term basis because of expected scaling up of operations and cost control measures being undertaken by the management.

The Stable outlook reflects ICRA's expectations that GCPL will continue to benefit from its established position in the domestic as well as international FMCG markets, resulting in healthy cash accruals leading to maintenance of strong debt protection metrics and capital structure.

## Key rating drivers and their description

### Credit strengths

**Established position in the domestic and international FMCG markets, supported by strong brands** – GCPL's brands enjoy a market leading position in the domestic HI (Goodknight and Hit) and hair colours (Godrej Expert) market and is the second largest player in the domestic air freshener (Aer) and soaps (Godrej No 1, Cinthol) market. Furthermore, it enjoys market leading positions in various categories such as HI (Hit), air fresheners (Stella) and wet wipes (Mitu) in Indonesia and ethnic hair care and hair extensions/dry hair care (Darling) in Sub Saharan Africa. Supported by its portfolio of strong brands, constant innovations and brand repositioning have aided GCPL in maintaining its competitive position in these key product categories and geographies. The same lend considerable competitive benefits to GCPL in the form of pricing power and economies of scale, among others.

**Diversified product categories and geographies** –GCPL's inorganic expansion over the past decade in Asia, Africa, US and Latin America has enabled it to enjoy a diversified revenue profile, with international operations driving ~44% of its consolidated revenues in FY2021. Such expansion has helped GCPL in extracting synergies in terms of product cross pollination and stronger distribution network, besides diversifying its product portfolio and geographical reach. Also, at consolidated level, in FY2020, GCPL derived 31% of its revenues from the hair care segment, 28% from the HI segment, 22% from personal care segment and 8% from the air care segment, illustrating a diversified segmental presence. The diversified product profile and geography has helped GCPL limit the vulnerability of its scale and margin to any adverse developments in any particular segment or geography. The same was also witnessed in FY2021, when GCPL's revenues improved by 11% driven by 16% revenue growth in the domestic HI segment and 15% growth in the domestic personal care segment, despite subdued performances by the hair care and air freshener segments.

**Healthy financial profile** – In the recent years, driven by GCPL's healthy cash accruals and low capex spends, its reliance on external borrowings has considerably reduced. GCPL's revenues have grown at a CAGR of 4% in the last three years, while its operating profit margin (OPM) remained in the range of 20-22%, resulting in sustained improvement in its cash accruals. These along with no dividend pay-out in FY2021 have led to improved capital structure and debt protection metrics as characterised by TOL/TNW and Net debt/OPBITDA of 0.4 times and less than 0.3 times, respectively, in FY2021. Going forward, this improved financial risk profile also gives GCPL some flexibility for moderate sized capex/inorganic acquisition without materially impacting its credit profile. Also, GCPL is one of the flagship companies of the Godrej Group, a large and established business

house in the country. This imparts significant financial flexibility to GCPL, as it helps it to maintain good access to capital markets and enjoy strong relationships with banks.

### Credit challenges

**Intense competition in the FMCG industry; profitability exposed to fluctuations in input prices** – While GCPL enjoys market leading positions in the domestic HI, soaps, and hair colours categories, as well as in the ethnic hair colour and hair extensions segments in Sub Saharan Africa, it faces intense competition from existing players as well as new entrants. Nonetheless, GCPL's strong brand equity in these segments, its innovative product offerings and marketing efforts are expected to help it successfully counter the competitive pressures, going forward.

GCPL's revenues and OPM remain susceptible to seasonality risk, especially in the HI segment and to raw material price fluctuation risks with its raw material in HI and personal care being crude oil and palm oil derivatives, respectively. Furthermore, besides the sales mix, GCPL's OPM is exposed to fluctuations in raw material prices. Accordingly, any adverse movement in input prices because of fluctuations in international commodity prices, or foreign currencies in case of imports, could have an impact on the OPM, the extent of which would depend on its ability to effectively pass on such increase to its customers in a timely manner.

**Several acquisitions undertaken in rapid succession in the past indicate risk appetite of the management** – GCPL's inorganic growth through acquisitions in rapid succession indicates the risk appetite of the management, thereby, subjecting the consolidated entity to enhanced political, regulatory and currency risks. Nonetheless, geographic and category diversification thus achieved mitigates these risks to some extent. ICRA will continue to evaluate the impact of further inorganic expansions, if any undertaken, on a case-to-case basis.

### Liquidity position: Strong

GCPL's liquidity position is strong, supported by cash and bank balances and liquid investments of over Rs 1,200 crore and domestic bank lines of nearly Rs. 700 crore, which has been sparingly utilized (apart from CP limits available and bank lines of ~Rs 750 crore in international operations), along with healthy accruals from the business should help it to maintain strong liquidity. With its business expected to chart a stable growth trajectory in the medium term, along with its moderate capex plans, GCPL's free cash flows are estimated to remain robust, relative to its repayment obligations, on the back of stable margins and working capital intensity. Hence its liquidity position is expected to remain strong. However, unusually large dividend outflows and/or significant debt-funded acquisitions may pressurise GCPL's liquidity position and, thus, will remain key monitorable.

### Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – Downward pressure on the rating could emerge if GCPL's profitability and cash accruals weaken on a sustained basis because of any elevated competitive pressures or adverse demand conditions. The rating could also be downgraded if any large capex or inorganic expansion, or any considerable decline in profitability results in significant weakening in the credit metrics with Net debt/ OPBDITA weakening to above 0.75 times on a sustained basis.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Fast Moving Consumer Goods Industry</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of GCPL. The company's subsidiaries and step-down subsidiaries are all enlisted in Annexure-2.

## About the company

Formed out of a de-merger of the consumer products division of the erstwhile Godrej Soaps Limited in April 2001, GCPL is part of the Godrej Group of companies. Though GCPL was formed in its current form in 2001, it has been operating for over 100 years, as Godrej Soaps, in the personal care segment. Currently, GCPL's standalone business includes HI, toilet soaps, hair colourants, air fresheners, toiletries and liquid detergents. Over the past decade, GCPL has undertaken several overseas acquisitions to build its presence in key emerging markets outside India, with focus on Asia, Africa, US and Latin America in the product categories of personal wash, hair care and home care. These acquisitions give GCPL access to well-established international brands and the subsidiaries' distribution and marketing networks.

## Key financial indicators (audited)

Consolidated	FY2020	FY2021
Operating Income (Rs. crore)	9910.8	11028.6
PAT (Rs. crore)	1495.8	1720.8
OPBDIT/OI (%)	21.7%	22.2%
PAT/OI (%)	15.1%	15.6%
Total Outside Liabilities/Tangible Net Worth (times)	0.8	0.4
Total Debt/OPBDIT (times)	1.7	0.8
Interest Coverage (times)	9.4	19.3

Source: Company Annual Reports; ICRA research; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Note: figures are adjusted as per ICRA

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2021 (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Jun 28, 2021	Apr 29, 2020	-	March 29, 2019
1	Fund-based Facilities	Long-term/ Short-term	00.00	-	-	[ICRA]AA+ (Stable) / [ICRA]A1+	-	[ICRA]AA+ (Stable) / [ICRA]A1+
2	Non-fund Based Facilities	Long-term/ Short-term	00.00	--	-	[ICRA]AA+ (Stable) / [ICRA]A1+	-	[ICRA]AA+ (Stable) / [ICRA]A1+
3	Fund-based / Non-fund Based Facilities	Long-term/ Short-term	800.00	109.2	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AA+ (Stable) / [ICRA]A1+	-	[ICRA]AA+ (Stable) / [ICRA]A1+
4	Commercial Paper Programme	Short-term	750.00	-	[ICRA]A1+	[ICRA]A1+	-	[ICRA]A1+

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term / Short-term, Fund-based Facilities	Simple
Long-term / Short-term, Non-fund Based Facilities	Simple
Long-term / Short-term, Fund-based / Non-fund Based Facilities	Simple
Commercial Paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)



**Annexure-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term / Short-term, Fund-based / Non-fund Based Facilities	NA	NA	NA	800.00	[ICRA]AAA (Stable)/ [ICRA]A1+
INE102D14781	Commercial Paper	26-Apr-2021	3.30%	25-Jun-2021	100.00	[ICRA]A1+
INE102D14799	Commercial Paper	4-Jun-2021	3.55%	25-Aug-2021	100.00	[ICRA]A1+
INE102D14799	Commercial Paper	14-Jun-2021	3.48%	25-Aug-2021	50.00	[ICRA]A1+
INE102D14799	Commercial Paper	18-Jun-2021	3.48%	25-Aug-2021	50.00	[ICRA]A1+
NA*	Commercial Paper Programme	NA	NA	NA	450.00	[ICRA]A1+

Source: Company, \* Not availed

**Annexure-2: List of entities considered for consolidated analysis\***

Company Name	VEL Ownership	Consolidation Approach
Godrej Household Products (Lanka) Pvt. Ltd.	100%	Full Consolidation
Godrej South Africa Proprietary Ltd	100%	Full Consolidation
Godrej Consumer Products Bangladesh Ltd	100%	Full Consolidation
Godrej Household Products (Bangladesh) Pvt. Ltd.	100%	Full Consolidation
Beleza Mozambique LDA	100%	Full Consolidation
Consell SA	100%	Full Consolidation
Cosmetica Nacional	100%	Full Consolidation
Charm Industries Limited	100%	Full Consolidation
Canon Chemicals Limited	100%	Full Consolidation
Darling Trading Company Mauritius Ltd	95%	Full Consolidation
Deciral SA	100%	Full Consolidation
DGH Phase Two Mauritius	100%	Full Consolidation
DGH Tanzania Limited	100%	Full Consolidation
DGH Uganda	51%	Full Consolidation
Frika Weave (PTY) LTD	100%	Full Consolidation
Godrej Africa Holdings Limited	100%	Full Consolidation
Godrej Consumer Holdings (Netherlands) B.V.	100%	Full Consolidation
Godrej Consumer Investments (Chile) Spa	100%	Full Consolidation
Godrej Consumer Products (Netherlands) B.V.	100%	Full Consolidation
Godrej Consumer Products Dutch Coöperatief U.A.	100%	Full Consolidation
Godrej Consumer Products Holding (Mauritius) Limited	100%	Full Consolidation
Godrej Consumer Products International (FZCO)	95%	Full Consolidation
Godrej East Africa Holdings Ltd	100%	Full Consolidation
Godrej Global Mid East FZE	100%	Full Consolidation
Godrej Holdings (Chile) Limitada	100%	Full Consolidation
Godrej IIP Holdings Ltd	100%	Full Consolidation
Godrej Mauritius Africa Holdings Limited	100%	Full Consolidation
Godrej MID East Holdings Limited	100%	Full Consolidation
Godrej Netherlands B.V.	100%	Full Consolidation
Godrej Nigeria Limited	100%	Full Consolidation
Godrej Peru SAC	100%	Full Consolidation
Godrej SON Holdings INC	100%	Full Consolidation
Godrej Tanzania Holdings Ltd	100%	Full Consolidation
Godrej (UK) Ltd	100%	Full Consolidation
Godrej West Africa Holdings Ltd.	95%	Full Consolidation
Hair Credentials Zambia Limited	100%	Full Consolidation
Hair Trading (offshore) S. A. L	51%	Full Consolidation
Indovest Capital	100%	Full Consolidation
Issue Group Brazil Limited	100%	Full Consolidation
Kinky Group (Pty) Limited	100%	Full Consolidation
Laboratoria Cuenca S.A	100%	Full Consolidation

Company Name	VEL Ownership	Consolidation Approach
Lorna Nigeria Ltd.	100%	Full Consolidation
Old Pro International Inc	100%	Full Consolidation
Panamar Producciones S.A.	100%	Full Consolidation
PT Ekamas Sarijaya	100%	Full Consolidation
PT Indomas Susemi Jaya	100%	Full Consolidation
PT Intrasari Raya	100%	Full Consolidation
PT Megasari Makmur	100%	Full Consolidation
PT Sarico Indah	100%	Full Consolidation
Sigma Hair Industries Limited	100%	Full Consolidation
Style Industries Uganda Limited	51%	Full Consolidation
Strength of Nature LLC	100%	Full Consolidation
Style Industries Limited	90%	Full Consolidation
Subinite (Pty) Ltd.	95%	Full Consolidation
Weave Ghana Ltd	100%	Full Consolidation
Weave IP Holdings Mauritius Pvt. Ltd.	95%	Full Consolidation
Weave Mozambique Limitada	95%	Full Consolidation
Weave Senegal Ltd	100%	Full Consolidation
Weave Trading Mauritius Pvt. Ltd.	51%	Full Consolidation
Godrej Consumers Products Malaysia Ltd	100%	Full Consolidation
Bhabhani Blunt Hairdressing Private Limited (Associate)	28%	Equity Method

*Source: GCPL quarterly limited review reports*

## ANALYST CONTACTS

**Shamsher Dewan**

+91 124 4545328

[shamsher.dewan@icraindia.com](mailto:shamsher.dewan@icraindia.com)

**Kinjal Shah**

+91 22 6114 3442

[kinjal.shah@icraindia.com](mailto:kinjal.shah@icraindia.com)

**Rathina Pradeep**

+91 44 4596 4307

[rathina.pradeep@icraindia.com](mailto:rathina.pradeep@icraindia.com)

**Ashish Modani**

+91 44 206606 9912

[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2021 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.